

Southeast Asian Tire Market to Grow USD 14.48 Billion by 2030, Driven by Mobility & Manufacturing Growth

WILMINGTON, NEW CASTLE, DE,
UNITED STATES, June 19, 2025

/EINPresswire.com/ -- The Southeast Asian tire market is projected to reach USD 14.48 billion by 2030, growing at a CAGR of 6.1% (2021-2030). The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.



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High rubber production in the Southeast Asian region, growth in automotive exports, and rise in passenger car sales drive the growth of the Southeast Asian tire market. However, development in the market of retreading tires and lack of infrastructure restrain the market to some extent. On the other hand, advancements in technology present new opportunities in the upcoming years.

Automobile tires are used to improve the vehicle's safety and drivability, as well as to make the driver more comfortable and keep passengers safe while driving. Automobile tires are available in a wide range of sizes and types, as well as for a wide range of applications. A tire is a durable, flexible rubber casing that is placed to the wheels of vehicles such as passenger cars, commercial vehicles, and two-wheelers, among other automobiles, to provide a gripping surface for traction and to cushion the moving vehicle's wheels. The booming automotive fleet, growing middle-income population, expanding transportation infrastructure, and rising automotive exports in Southeast Asian countries have all contributed to strong increase in tire production across the region in recent years. Furthermore, the development of several export hubs in the region offers a promising opportunity for [automobile tire manufacturers to expand their production](#)

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COVID-19 scenario:

The outbreak of the COVID-19 pandemic has had a negative impact on the Southeast Asian tire market.

The implementation of lockdown in South Asia gave way to several travel restrictions and forced all tire manufacturing hubs to shut down their operation, which in turn, hampered the growth of the market.

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Based on type, the all season segment held the highest market share in 2020, holding 92% of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the summer segment is estimated to register the highest CAGR of 7.5% from 2021 to 2030.

Based on vehicle type, the two wheeler segment held the largest market share in 2020, holding around more than one-third of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the electric vehicle segment is projected to register the highest CAGR of 10.8% from 2021 to 2030.

Based on country, Thailand contributed to the highest share in terms of revenue in 2020, holding nearly one-third of the total market share, and is estimated to continue its dominant share by 2030. Moreover, the Vietnam region is projected to manifest the fastest CAGR of 7.3% during the forecast period.

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The factors, such as high rubber production in the Southeast Asian region, and growing automotive exports, and rising passenger car sales, are [expected to drive the Southeast Asian tire market](#). However, development in the market of retreading tires and lack of infrastructure are expected to restrict the growth of the market during the forecast period. Moreover, rise in southeast Asian government initiatives to increase automotive component manufacturing, and advancement in technology are the factors anticipated to supplement the southeast Asian tire market growth.

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